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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Second Quarter, 1956

Transactions in Canadian securities resulted in a net capital inflow of \$195 million during the second quarter of 1956. This movement was larger than any since the massive inflows which occurred during the third quarter of 1950, and compared with \$110 million for the first quarter of 1956. The movement included \$48 million from the net sale of outstanding Canadian stocks and bonds, and \$172 million from the sale to non-residents of new issues less \$25 million of Canadian securities owned by non-residents which were retired.

Net sales of outstanding Canadian stocks rose to new heights, contributing \$62 million to the total for the quarter. The balances with the United States, the United Kingdom, and with other overseas countries each rose. Net sales to United States residents amounted to \$35 million, an increase of about one-half over the first quarter balance. There was a very sharp rise in net sales to residents of the United Kingdom which exceeded \$16 million during the quarter, compared with less than \$2 million in the preceding quarter. Residents of other overseas countries added \$11 million to their holdings, compared with \$6 million in the first quarter. In contrast to the transactions in outstanding Canadian stocks there were, however, net repurchases during the second quarter of the year of outstanding Canadian bonds, debentures and other securities amounting to some \$14 million. This movement was in contrast to net sales which occurred on balance in each of the preceding two quarters. Canadians repurchased nearly \$25 million of outstanding Canadian bonds and debentures held in the United States, but sold on balance \$3 million and \$8 million to residents of the United Kingdom and other overseas countries respectively. The securities repurchased from the United States, included on balance, \$16 million of Government of Canada direct issues, \$6 million of provincial, and \$7 million of corporation issues, while there were modest sales of Government guaranteed and municipal issues and other securities. Net sales of residents of overseas countries other than the United Kingdom were mainly Government of Canada direct issues.

Details of new issues and retirements of Canadian securities appear on page 8.

Transactions in foreign securities led to a net capital inflow of \$6 million compared with an outflow of \$17 million in the first quarter. There was a net inflow of \$11 million from the sale by Canadians of holdings of outstanding foreign securities. This sales balance contrasted with a purchase balance of \$16 million recorded in the first quarter of the year when, however, trading was dominated by a substantial participation by Canadian investors in a public redistribution of stock of an automobile company previously owned by a United States foundation. Most of the inflow represented the proceeds of United States stocks. While disposing of outstanding foreign issues, Canadians purchased \$5 million of new foreign issues, mainly United States corporate and foreign government bonds.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1955			1956p	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Stocks	+ 58	+ 25	+ 13	+ 32	+ 62
- Bonds, etc.	- 51	- 46	+ 15	+ 46	- 14
New issues	+ 29	+ 16	+ 12	+ 106	+ 172
Retirements	- 62	- 18	- 19	- 74	- 25
Foreign securities					
Outstanding	- 8	+ 4	+ 8	- 16	+ 11
New issues	- 17	- 4	- 22	- 1	- 5
Retirements	-	+ 14	-	-	-
Total - all securities	- 51	- 9	+ 7	+ 93	+ 201

p. - preliminary

Trade-in Outstanding Securities - June, 1956

While there was an inflow of capital from trade in all outstanding securities during June, it amounted to only \$5 million compared with \$34 million in May. Transactions with the United States led to an outflow of \$7 million, but there were inflows of \$7 million and \$5 million from the United Kingdom and other overseas countries respectively. Net sales of outstanding Canadian stocks fell from \$27 million in May to \$15 million, and in contrast to sales of \$7 million of all other outstanding securities, there were repurchases of \$10 million. Most of this change occurred in Canadian bonds and debentures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 Total (12 months)	799.5	735.6	+ 63.9	614.7	608.9	+ 5.8	76.8	53.9	+22.9	107.9	72.7	+35.2
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (6 months)	695.0	574.4	+120.6	551.1	491.3	+59.8	57.1	32.8	+24.3	86.9	50.4	+36.5
1955 - January	84.2	93.6	- 9.4	69.9	84.7	-14.8	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February	88.1	103.3	-15.2	72.0	92.6	-20.6	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March	96.7	90.7	+ 6.1	79.9	73.6	+ 6.3	6.6	6.0	+ 0.6	10.2	11.0	- 0.8
April	99.9	82.6	+17.4	85.2	72.5	+12.7	6.3	3.7	+ 2.6	8.4	6.4	+ 2.0
May	91.0	99.6	- 8.6	69.6	82.9	-13.3	7.2	10.3	- 3.1	14.2	6.5	+ 7.7
June	117.2	127.2	-10.0	97.6	103.5	- 5.9	8.2	14.6	- 6.4	11.5	9.1	+ 2.4
July	112.7	128.5	-15.8	92.6	109.8	-17.3	10.1	5.6	+ 4.5	10.0	13.0	- 3.0
August	93.4	104.5	-11.1	73.8	85.8	-12.0	8.6	8.4	+ 0.1	11.0	10.3	+ 0.8
September	109.3	99.6	+ 9.7	90.9	89.5	+ 1.4	5.9	3.8	+ 2.0	12.5	6.3	+ 6.2
October	83.2	74.4	+ 8.8	65.1	62.1	+ 3.0	6.9	4.7	+ 2.1	11.2	7.6	+ 3.6
November	83.9	73.3	+10.6	66.5	60.3	+ 6.2	6.8	3.9	+ 2.9	10.5	9.1	+ 1.4
December	91.1	74.5	+16.6	76.1	58.2	+17.9	7.2	5.9	+ 1.3	7.8	10.4	- 2.6
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	91.9	+ 5.2	70.7	77.6	- 6.9	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries**

(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1954 Total (12 months)	+55.3	- 2.0	+21.0	+36.4	+ 8.6	+ 7.7	+ 1.9	- 1.2
1955 Total (12 months)	-19.0	-63.6	+25.5	+19.1	+18.0	+27.4	- 9.7	+ 0.3
1956 Total (6 months)	+126.1	+67.6	+22.8	+35.7	- 5.4	- 7.7	+ 1.5	+ 0.8
1955 - January	-11.8	-16.9	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February	-17.9	-23.3	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March	- 1.5	- 2.0	+ 1.0	- 0.5	+ 7.5	+ 8.3	- 0.4	- 0.3
April	+14.6	+ 9.6	+ 3.1	+ 2.0	+ 2.7	+ 3.2	- 0.5	-
May	- 6.2	-13.7	+ 0.3	+ 7.3	- 2.5	+ 0.4	- 3.3	+ 0.4
June	- 1.6	- 3.1	- 1.2	+ 2.7	- 8.4	- 2.8	- 5.3	- 0.3
July	-18.7	-21.6	+ 5.6	- 2.6	+ 2.9	+ 4.4	- 1.1	- 0.4
August	-12.6	-14.9	+ 1.7	+ 0.6	+ 1.5	+ 2.9	- 1.5	+ 0.1
September	+ 9.4	+ 1.5	+ 1.4	+ 6.4	+ 0.3	-	+ 0.6	- 0.2
October	+ 7.4	+ 2.7	+ 1.4	+ 3.3	+ 1.4	+ 0.3	+ 0.7	+ 0.4
November	+ 5.3	+ 1.9	+ 2.3	+ 1.1	+ 5.3	+ 4.3	+ 0.7	+ 0.3
December	+14.5	+16.2	+ 1.2	- 2.9	+ 2.1	+ 1.7	+ 0.1	+ 0.3
1956 - January	+21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+33.4	+27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+30.0	+18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.3	-11.4	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

June, 1956	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	97,076	91,922	70,695	77,568	14,028	6,669	12,353	7,685
Canadian Securities, Total	76,071	76,332	51,768	63,192	12,975	5,779	11,328	7,361
Bonds and Debentures	12,591	28,723	5,817	23,413	3,928	2,932	2,846	2,378
Common and Preference Stocks	61,360	46,378	44,400	38,548	8,551	2,847	8,409	4,983
Other Securities	2,120	1,231	1,551	1,231	496	-	73	-
Foreign Securities, Total	21,005	15,590	18,927	14,376	1,053	890	1,025	324
United States Issues:								
Bonds and Debentures	3,588	1,843	3,552	1,799	36	44	-	-
Common and Preference Stocks	14,099	11,748	14,016	11,510	22	11	61	227
United Kingdom Issues:								
Bonds and Debentures	1,008	492	427	-	581	492	-	-
Common and Preference Stocks	887	442	507	267	378	175	2	-
Other Foreign Countries Issues:								
Bonds and Debentures	466	832	309	775	30	-	127	57
Common and Preference Stocks	942	10	101	10	6	-	835	-
All Other Foreign Securities	15	223	15	15	-	168	-	40
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,840	16,280	2,816	12,511	3,123	2,525	1,901	1,244
Government of Canada - Guaranteed	197	425	83	369	110	4	4	52
Provincial	1,270	5,609	754	5,497	411	23	105	89
Municipal	776	499	689	496	49	3	38	-
Railway, not guaranteed by Government	116	278	43	158	5	111	68	9
Other Corporations	2,392	5,632	1,432	4,382	230	266	730	984
United States Issues:								
Government	2,795	1,399	2,795	1,399	-	-	-	-
Other	793	444	757	400	36	44	-	-
United Kingdom Issues:								
Government	560	489	-	-	560	489	-	-
Other	448	3	427	-	21	3	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Six months ending June, 1956	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Total	695.0	574.4	+120.6	551.1	491.3	+59.8	57.1	32.8	+24.3	86.9	50.4	+36.5
Canadian Securities, Total	576.0	450.0	+126.1	439.4	371.9	+67.6	52.6	29.8	+22.8	84.0	48.3	+35.7
Bonds and Debentures	121.6	92.9	+ 28.7	79.1	72.0	+ 7.1	10.1	6.6	+ 3.5	32.4	14.3	+18.1
Common and Preference Stocks	438.1	344.6	+ 93.5	347.2	288.7	+58.5	39.8	22.1	+17.3	51.1	33.8	+17.3
Other Securities	16.3	12.5	+ 3.8	13.1	11.1	+ 2.0	2.7	1.1	+ 1.6	0.5	0.2	+ 0.2
Foreign Securities, Total	119.0	124.4	- 5.4	111.7	119.4	- 7.7	4.5	3.0	+ 1.5	2.9	2.0	+ 0.8
United States Issues:												
Bonds and Debentures	8.1	7.2	+ 0.9	8.0	7.1	+ 0.9	0.1	-	-	-	0.1	- 0.1
Common and Preference Stocks	100.2	110.5	- 10.3	99.4	108.5	- 9.1	0.3	0.4	- 0.1	0.5	1.6	- 1.1
United Kingdom Issues:												
Bonds and Debentures	1.5	0.6	+ 0.9	0.5	-	+ 0.4	1.0	0.5	+ 0.5	-	-	-
Common and Preference Stocks	4.4	1.8	+ 2.6	2.0	0.5	+ 1.5	2.4	1.3	+ 1.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.5	3.4	- 1.0	1.1	3.0	- 1.9	0.6	0.2	+ 0.3	0.3	0.2	+ 0.6
Common and Preference Stocks	2.1	0.1	+ 2.0	0.6	0.1	+ 0.5	0.1	-	+ 0.1	1.4	-	+ 1.4
All Other Foreign Securities	0.3	0.8	- 0.5	0.2	0.2	-	-	0.4	- 0.4	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	73.9	53.1	+ 20.8	43.9	38.9	+ 5.0	6.4	3.9	+ 2.5	23.6	10.3	+13.3
Government of Canada - Guaranteed	5.6	1.7	+ 3.9	4.8	1.6	+ 3.2	0.4	-	+ 0.3	0.5	0.1	+ 0.3
Provincial	10.6	13.6	- 3.0	7.9	12.3	- 4.9	1.5	0.3	+ 1.2	1.2	0.5	+ 0.7
Municipal	5.2	2.4	+ 2.8	5.0	2.2	+ 2.8	0.1	0.1	-	0.1	0.1	-
Railway, not guaranteed by Government	1.8	1.6	+ 0.2	1.5	1.1	+ 0.4	-	0.3	- 0.3	0.2	0.2	+ 0.1
Other Corporations	24.5	20.5	+ 4.0	16.0	15.5	+ 0.5	1.7	1.9	- 0.2	6.9	3.1	+ 3.8
United States Issues:												
Government	4.5	3.7	+ 0.8	4.5	3.7	+ 0.8	-	-	-	-	-	-
Other	3.6	3.5	+ 0.1	3.5	3.4	+ 0.1	0.1	-	-	-	0.1	- 0.1
United Kingdom Issues:												
Government	0.9	0.5	+ 0.4	-	-	-	0.9	0.5	+ 0.4	-	-	-
Other	0.6	0.1	+ 0.5	0.5	-	+ 0.4	0.1	-	+ 0.1	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1954 - July	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3	+13.0	26.4	16.3	+10.1
August	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6	+ 8.3	27.6	20.8	+ 6.8
September	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0	+10.6	31.1	22.8	+ 8.3
October	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+13.7	28.9	19.6	+ 9.3
November	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7	+15.0	30.9	21.4	+ 9.5
December	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1	+17.8	39.4	24.7	+14.6
1955 - January	11.6	35.3	-23.7	9.3	33.0	-23.7	52.9	41.3	+11.6	41.8	35.4	+ 6.4
February	8.3	46.8	-38.5	6.9	44.5	-37.6	59.2	39.0	+20.2	45.4	31.3	+14.1
March	9.6	31.4	-21.8	7.7	25.6	-17.9	60.6	41.0	+19.6	46.4	31.0	+15.4
April	7.6	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9	+25.8	58.3	36.4	+21.9
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8	+ 7.5	41.3	38.4	+ 2.8
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4	+24.6	70.0	50.0	+20.0
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	50.6	40.7	+ 9.8
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	42.6	46.2	- 3.6
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	54.0	51.0	+ 3.1
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	39.4	41.3	- 1.9
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	36.2	34.8	+ 1.4
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	40.5	34.3	+ 6.2
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2	- 0.9	41.4	43.8	- 2.4
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	48.7	39.8	+ 8.9
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	64.4	47.5	+16.9
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	70.2	58.4	+11.8
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	78.2	60.8	+17.4
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	46.4	+15.0	44.4	38.5	+ 5.9
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
1951 - March	93.75	3.23	99.66	2.52	96.62	3.25	162.9	100.3	170.3	104.73
June	93.87	3.22	97.31	2.69	93.16	3.52	160.7	90.6	171.7	106.94
September	93.87	3.23	99.22	2.56	93.28	3.52	179.8	104.0	187.3	105.56
December	90.87	3.48	97.47	2.69	87.28	4.03	177.3	103.4	182.5	102.56
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	185.2	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	187.6	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	188.2	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	197.0	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	198.0	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	182.8	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	179.2	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	190.7	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	204.9	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	221.8	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	238.5	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	264.5	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	277.5	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	300.7	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	323.2	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	327.0	99.95
1956 - January	94.50	3.29	96.34	2.84	80.97	4.98	248.5	125.2	322.9	99.87
February	95.00	3.24	96.94	2.79	78.38	5.30	249.2	125.1	324.4	99.91
March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	346.7	99.87
April	92.75	3.49	93.47	3.13	80.22	5.10	273.0	136.8	351.1	99.68
May	92.50	3.52	94.84	2.99	80.12	5.12	268.5	136.5	344.2	99.18
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	340.5	98.53
July										
August										
September										
October										
November										
December										



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Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1955				1956	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)						
Bonds and debentures:						
Government of Canada, direct	-	-	5	-	-	-
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.)	2	-	1	-	89	57
Municipal government	39	2	1	2	4	34
Railways, not guaranteed by government .	-	-	-	-	-	-
Other corporations	24	14	5	5	8	47
Sub-total, Bonds and debentures	65	16	12	7	101	138
Common and preference stock	44	13	4	5	5	34
Total	109	29	16	12	106	172

The proceeds of new issues sold to non-residents during the second quarter were the highest since the first quarter of 1954. Residents of the United States bought more than 90 per cent of the total. Approximately 85 per cent of the new bonds and debentures sold to non-residents during the quarter were payable solely or optionally in foreign currencies.

Retirements of Canadian Securities held by Non-Residents

	1955				1956	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
(Millions of dollars)						
Bonds and debentures:						
Government of Canada, direct	52	1	1	-	33	1
Government of Canada, guaranteed	16	30	-	-	32	-
Provincial government (incl. guar.)	8	4	5	2	3	5
Municipal government	2	7	1	9	2	3
Railways, not guaranteed by government .	1	1	-	1	2	-
Other corporations	6	18	8	5	2	13
Sub-total, Bonds and debentures	85	61	15	17	74	22
Common and preference stock	-	1	3	2	-	3
Total	85	62	18	19	74	25

Practically all of the securities owned by non-residents which were retired during the second quarter were held by United States investors. Approximately 85 per cent of the bonds and debentures retired were payable solely or optionally in foreign currencies.